



THE  
**Great-West Life**

ASSURANCE COMPANY

HEAD OFFICE • WINNIPEG, CANADA



SEVENTY-SECOND ANNUAL REPORT

1963



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## EXPENSES

The operating expense rate was higher than in 1962 due to the cost of converting to the new electronic computer system which became operative on schedule on January 1, 1964.

Commissions increased due to growth in business and to changes made in the incidence of payment and the basis of agents' compensation. Part of the increase resulting from these changes is non-recurring.

## DIVIDENDS

Policyholder dividends were \$11,531,000 in 1963, an increase of \$1,243,000 over 1962. A higher scale of individual policy dividends became effective October 1, 1963 and is being continued in 1964. The rates of interest paid on policyholder funds were also increased during 1963. Shareholder dividends were \$640,000 compared to \$600,000 in 1962.

## ASSETS

Total Company assets increased a record \$70,815,000 to \$991,048,000. The Company's practice of providing for possible future investment losses was continued by writing down assets \$2,316,000.

## LIABILITIES

Reserves held for obligations to policyholders now total \$893,817,000. The contingency reserve was increased by \$2,500,000 to \$30,000,000 while surplus increased by \$5,273,000. Capital, contingency reserve and surplus funds now amount to \$80,676,000, which constitutes a margin of protection for policyholders of 8.1% of assets.

\* \* \*

The business outlook for 1964 in both Canada and the United States justifies considerable confidence. Investment earnings should continue to increase and the opportunities for expansion of the Company's services are encouraging.

The Directors express their sincere appreciation of the loyal and effective work of the officers, staff and field organization whose combined efforts have contributed so much to the year's results.

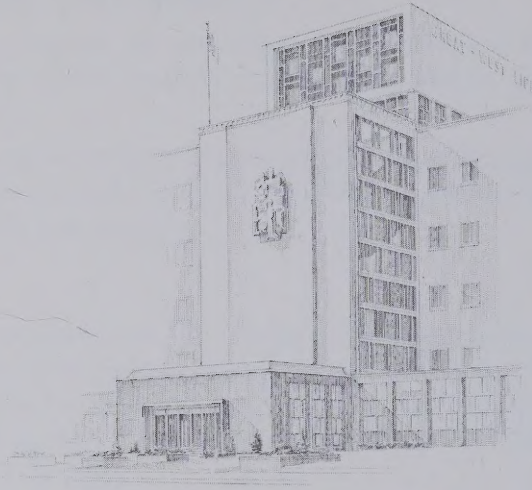
On behalf of the Board,  
JOSEPH HARRIS, *Chairman of the Board*  
D. E. KILGOUR, *President*

February 4, 1964



## COMPARATIVE HIGHLIGHTS

	1963	1962
INSURANCE AND ANNUITIES IN FORCE	\$6,399,721,000	\$5,940,780,000
NEW INSURANCE AND ANNUITIES	691,018,000	637,985,000
HEALTH INSURANCE PREMIUM INCOME	35,946,000	32,041,000
PAID TO POLICYHOLDERS AND BENEFICIARIES	107,203,000	98,663,000
ASSETS	991,048,000	920,232,000
LIABILITIES	910,372,000	847,329,000
CAPITAL, CONTINGENCY RESERVE AND SURPLUS	80,676,000	72,903,000



## The Year in Review

The year 1963 was an eventful span of time in the seventy-two year history of Great-West Life. Major steps were taken in two areas during the year which will have marked, favorable effects upon the Company's individual life insurance operations in the future: the changeover of all ordinary insurance rate and related calculations to a new table of mortality, effective October 1, 1963, and the conversion of all individual life insurance operations to the IBM 7070/1401 computer system, effective with the beginning of the 1964 business year. While these undertakings were going through the planning and developing stage during most of 1963, the Company's day-to-day operations reflected continued stability and growth, which resulted in one of the most satisfactory years on record. It was an unusually busy and demanding year. The results reported in the Directors' Report on pages 3 and 4 and in the Financial Statements on pages 14-16 and the bright promise of the future should be gratifying to policyholders and shareholders. That 1963 was a period of special significance in the Great-West Life's service to hundreds of thousands of policyholders and beneficiaries will be evident from the following comments, which are designed to supplement the Directors' Report and Financial Statements.

### SALES OF \$691 MILLION SET NEW RECORD

Total sales of new life insurance and annuities amounted to \$691,018,000 for a new record high and showed an increase of 8.3% over 1962. In all three categories—individual life, group life, and annuities—demonstrative gains were achieved. Together they provide a result which reflects great credit on the Company's field organization.

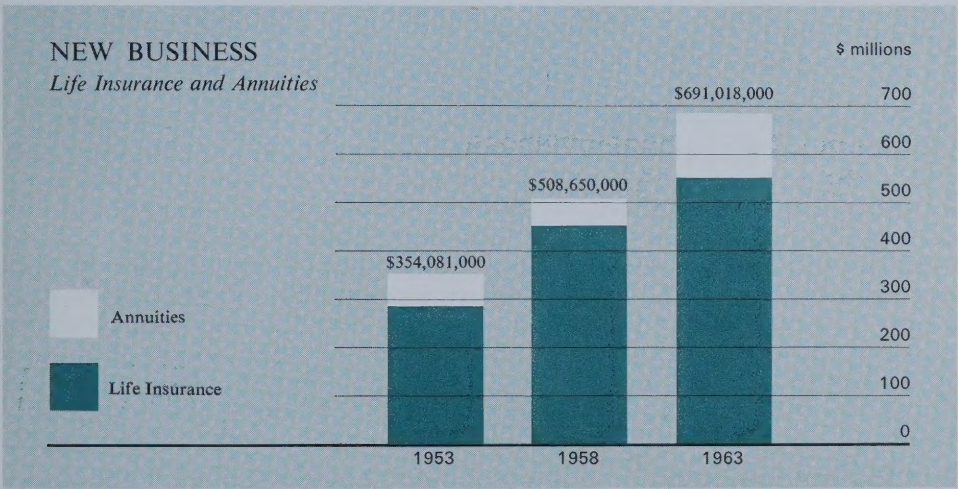
The sales force was aided by the introduction, on October 1st, of completely new premium rates, increased dividend scales, and revised plans and policies. A new mortality table from which premium rates, cash values, policy reserves, and other mathematical conditions are calculated, was used. This new table takes into consideration the greatly improved mortality rate of the post-war years. Present policyholders



have already benefited from many of these improved conditions, which have been reflected in higher dividends for participating policyholders and low rates on guaranteed cost contracts.

Concurrent with the complete adjustment of rates, all individual life insurance plans issued by the Company were reviewed. As a result, a number of innovations and revisions were instituted. The new portfolio, which the Company's sales representatives made available to the public, beginning October 1, has proved to be highly acceptable and, while it made a distinct contribution to 1963 results, it will constitute an even greater sales stimulant in the years immediately ahead.

In keeping with the expanded markets being served, the number of agents representing the Company in its operational territories in Canada and the United States was increased by 10%. Agents working out of the Company's seventy-six branches on a full-time basis numbered 843 at year end, an increase of 83 over the previous year.



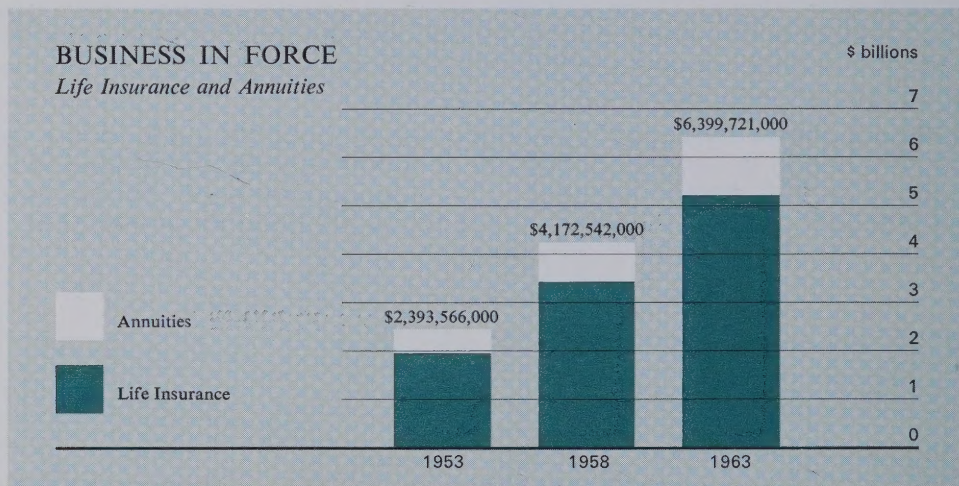
Of the 1963 sales of \$691 million, 55% came from Canada, the remainder from the United States. Sales of individual life insurance were \$290,529,000, an increase of 7% and individual annuities accounted for \$17,005,000 of the total, up 9% over 1962. The average size individual life insurance policy placed was \$11,280.

**BUSINESS IN FORCE PASSED \$6 BILLION MARK**

In the first quarter of 1963, total business in force passed the \$6 billion mark and reached \$6,399,721,000 at year end. This figure has doubled in the last eight years and has become one of the most dramatic indices of the growth of the Company. It is the sum which represents the face amount of the life insurance and maturity values of annuities owned in this Company by its policyholders. It is a measure of the confidence placed in Great-West Life by these policyholders. Of the grand total, \$3,719,037,000 is Canadian and \$2,680,684,000 is United States business.



Business in force comprises \$2,711,870,000 of individual life insurance, \$133,150,000 of individual annuities, \$2,460,033,000 of group life insurance, and \$1,094,668,000 of group annuities.



When translated into individual protection for more than 900,000 policyholders, these huge figures become less formidable. For some policyholders, there is a substantial amount of insurance which will provide adequately for retirement or for continuing income for their survivors and heirs; for others, there are lesser amounts, some only sufficient to "tide the widow over" or pay last expenses. There is, therefore, a continuing challenge to the Company's sales organization. They must continually seek to convince their prospects and policyholders of the inherent and guaranteed values of life insurance and the important part that life insurance dollars, in adequate amounts, can play in any plan of financial security. Great-West Life representatives can present their "products" with confidence, safe in the knowledge that no other form of savings has the unique guaranteed values of permanent cash value life insurance.

#### GROUP SALES CONTINUED AT HIGH LEVEL

The sale of Group insurance—in the three principal coverages offered by the Company, life insurance, retirement income, and health insurance—continued at a high level during 1963. In life insurance and annuities (health insurance is dealt with in a later paragraph) total new business amounted to \$383,484,000, the best on record. Again in 1963, as in 1962, group annuities provided a demonstrative increase. While not as dramatic as the jump of over 100% growth from 1961 to 1962, the 1963 gain of 18% was highly satisfactory. Of special significance, was the fact that Canadian group annuity business was responsible for this increase. Canadian sales in this field went up by \$20 million—from \$88 million to \$108 million—despite the generally unsettled pension scene during the year. While prospects of government pensions in Canada tended to restrain employer-employee initiative in instituting new retirement income



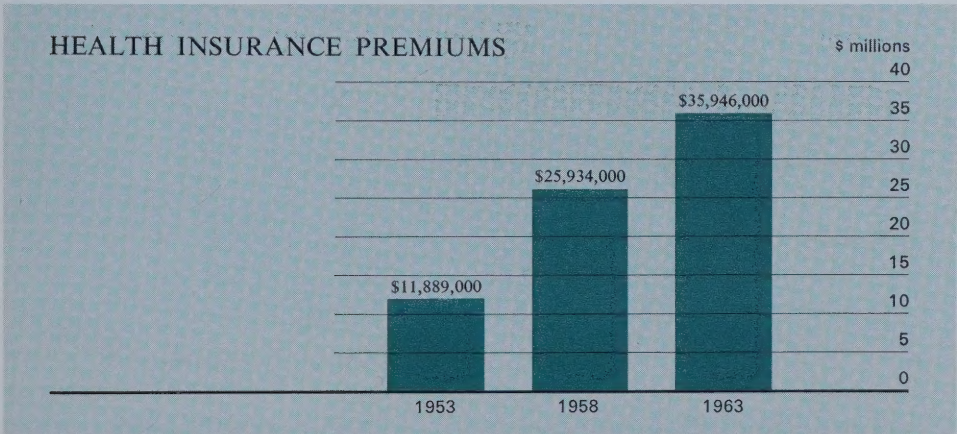
plans, a great many Canadian employers and their employees did, in fact, begin or add to insured pension plans, thereby demonstrating confidence in their ability to provide for their own retirement with the assistance of a private insurer. That the Great-West Life shared so prominently in this business is further evidence of the Company's eminence in the Group pension field and its ability to provide low cost, high return annuities. The Company's twenty-five years of experience in the Group pension field, the advantages of its insured plans over non-insured plans, the adaptability of its plans to firms and organizations of all sizes, large or small, and the many conveniently-located service offices are additional reasons for the public confidence.

Group life insurance sales were \$14 million higher than the previous year. In this field, United States sales were \$160 million, about the same as 1962, and Canadian were \$99 million, up \$22 million over 1962.

Altogether, 974 new Group contracts were written in 1963, the largest number of new cases ever. The Company maintains Group offices in twenty-nine United States and Canadian cities to provide service to more than 6,000 cases now under administration. It is estimated that well over a half million employees are covered by these plans.

HEALTH INSURANCE BUSINESS CONTINUES TO GROW

Great-West Life provides Health insurance coverages on both a Group and an Individual basis. The Group business accounts for the major portion of this business as most people are covered by Health insurance plans at their place of employment. Nevertheless, the Individual department provides a highly useful and valuable service, particularly to self-employed people. Emphasis in this market has been placed, in recent years, on providing replacement income in event of accident or illness rather than offering specified coverages to meet medical, hospital or other related expenses.



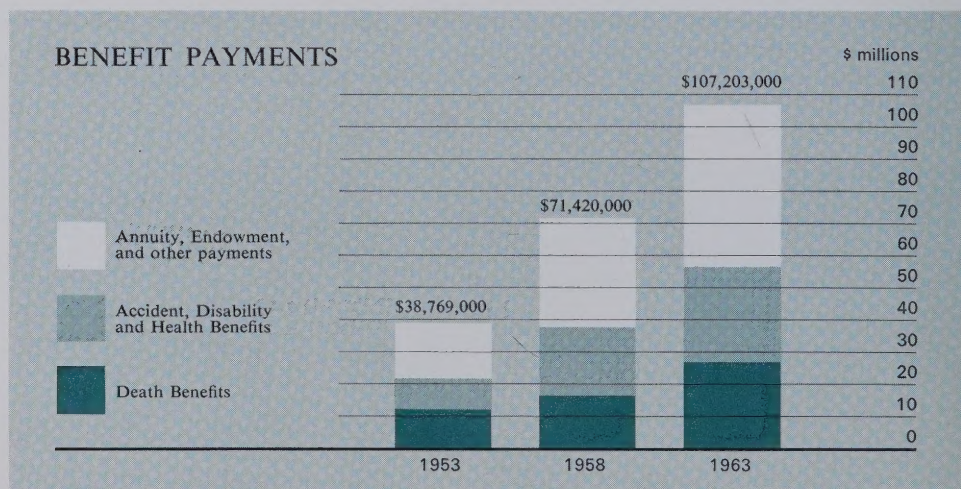
The income-replacement concept is widely accepted now and Great-West Life representatives are providing this coverage for many of their clients. At the same time, Group Health insurance continues to expand and premium income mounts. Total Health insurance premium income in 1963 was just under \$36 million, up \$3.9 million



over 1962. In Group, major medical and disability income coverages are in demand and are incorporated in an increasing number of Health insurance plans. It is significant that in 1963 claims, expenses and taxes consumed 99.9% of premium income, dramatically pointing up the narrow margins within which the Company works. A margin of safety required for claims fluctuations is provided by interest income on existing reserves and was maintained at a satisfactory level in 1963.

#### BENEFIT PAYMENTS EXCEED \$100 MILLION

Nothing dramatizes life insurance at work as strikingly as benefit payments. This past year, payments to policyholders and beneficiaries amounted to \$107,203,000—over \$100 million for the first time in Company history. It is particularly gratifying, too, to note that 75% of this amount went to living policyholders in the form of annuity payments, matured endowments, dividends, interest, health and disability benefits, and other payments. The remainder, \$26,924,000, was paid to the beneficiaries of policyholders who died during the year. Altogether since the Company began business in 1892, it has paid out well over a billion dollars in benefits. To meet all the payments in 1963, many of which were for monthly income to widows, pensioners, and the disabled, the Company issued 736,266 benefit cheques. This virtual stream of dollars poured forth from the Company's offices in Canada and the United States at the rate of 3,000 cheques per working day.



The amount set aside for dividends to participating policyholders in 1963, \$11,531,000, exceeded the previous year by \$1,243,000. Two factors affected this total: growth of the Company's business and the decision, effective October 1, 1963, to increase the dividend scale again. Different policies will be affected by the new scale in varying amounts, depending upon plan, size, and age. The relatively frequent increases in the dividend scale reflect the favorable results being achieved, particularly in investment earnings.

As a further benefit to policyholders, a higher rate of interest has been allowed since January, 1963, on policy proceeds and dividends left on deposit. Through benefits such as higher dividends and higher interest, policyholders are sharing in the progress of the Company and, at the same time, enjoying a lower net cost for their life insurance protection.

In addition to the \$107 million disbursed in direct benefits, a further sum of \$52,352,000 was added to the funds held for future payments to policyholders. Thus a total of \$159 million was paid or credited to policyholders and beneficiaries during the year, representing \$1.07 for every \$1.00 received in premiums.

#### **1963 INCOME APPROACHED \$200 MILLION LEVEL**

In 1963 the Company's income from all sources amounted to \$198,706,000. This was \$17 million more than the previous year and reflected continued steady growth. Premium income from all forms of insurance and annuities was \$148,392,000, up 8.9%, while net investment earnings of \$50,314,000, up 10.7%, made up the remainder.

The net rate of interest on invested assets improved further during 1963, rising from 5.32% to 5.47%. This high net rate has resulted from a progressive investment policy geared to the favorable investment conditions that prevail. The marked increase which this Company has achieved over recent years is the biggest single factor in the present low cost for Great-West Life policyholders.

#### **ASSETS INCREASED BY \$70 MILLION**

Total assets of the Great-West Life will soon reach the one billion dollar level. At the end of 1963, they amounted to \$991,048,000. During the year, \$70 million of additions were made, a record for a single year.

The growth in assets is shown in the comparative figures in the Balance Sheet on pages 14-15 and in the chart on page 12. A glance at the Balance Sheet will reveal that all principal asset categories increased during the year.

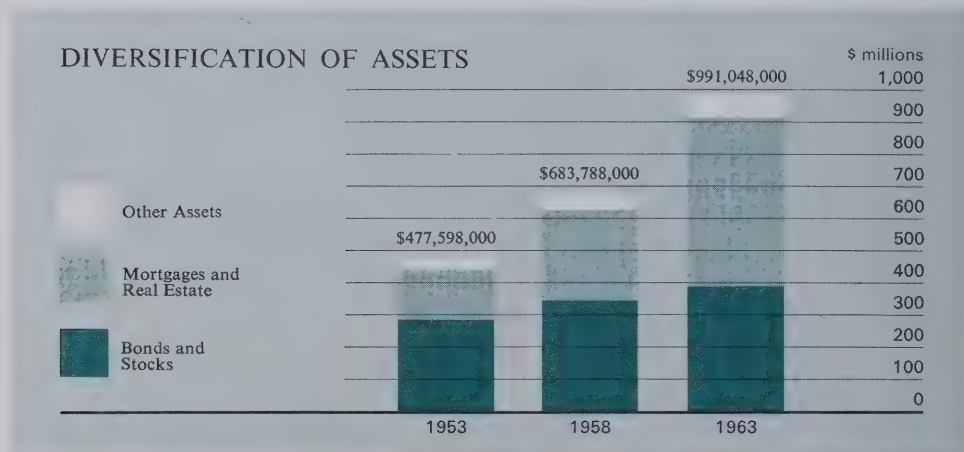
As in the last few years, the largest proportion of available funds was invested in mortgages and real estate. It was the biggest mortgage year in Company history. The sum of \$104,000,000, available from new sources and repayments on existing loans, was invested in various properties, ranging from ground rents to complete building complexes. The continuing demand for living and commercial accommodation has presented many excellent opportunities for investment. First class mortgage investments have been made in apartment buildings, houses, office buildings, shopping centres, recreation facilities, and service structures such as bus depots and parkades. All over the continent, from Winnipeg to Dallas, from Los Angeles to Quebec, the flow of Great-West policyholder funds into desirable property investments is meeting the needs of an expanding economy, helping to keep men at work and providing new, exciting dimensions to the skylines of our cities. These investments totalled \$515 million at year end.

In the securities field, the bond account showed a nominal increase of some \$3.4 million and now stands at \$361,241,000 or 36.5% of total assets. Not revealed by this increase was an active trading operation, the profits from which permitted the liquidation of low yielding bonds for re-investment at substantially higher yields. This contributed to the very satisfactory rate of interest earned by the Company.



The Company's common stock portfolio, listed at \$24,622,000 in the Balance Sheet now accounts for 2.5% of total assets and had a market value substantially in excess of book value.

Loans to policyholders, while up slightly in dollar amount, are actually down as a percentage of assets. Other assets also remained relatively constant although cash on hand at the end of the year was at \$9 million, \$5 million higher than 1962 but about the same as 1961.



#### SURPLUS AND CONTINGENCY RESERVE INCREASED

Further substantial increases were made to the contingency reserve and surplus. The sum of \$2,500,000 was added to the contingency reserve, bringing it to \$30,000,000. Surplus was augmented by \$5,061,000 and now amounts to \$47,800,000.

The Company's liabilities, including the policyholders' reserves which together with future premiums and interest earnings will meet obligations to policyholders and their beneficiaries, amount to \$910,372,000. This leaves a margin of \$80,676,000, comprising capital, contingency reserve, shareholders' account, and surplus, for the added protection of policyholders.

#### MORTALITY EXPERIENCE LESS FAVORABLE

Mortality experience during 1963 was less favorable than it has been for five years. After a particularly favorable year in 1962, the experience index rose to a higher level than the fairly even level maintained during the years 1959-61. Mortality experience has an important bearing on the cost of life insurance on a long-term basis. In the interests of policyholders, the Company continues to make substantial contributions to medical research aimed at improving health and increasing longevity among the people of this continent.

#### OPERATING EXPENSES INCREASED

Operating expenses and commissions increased in total amount but in relation to the Company's growth, the continuing extension of its services and special projects completed during the year, the rise during 1963 was within anticipated limits.

#### COMPUTER SYSTEM IN OPERATION

In last year's Annual Report, the installation of the new electronic data processing equipment, the IBM 7070/1401 computers, was reported. During the year, the equipment was tested and the various planning and readjustment tasks carried out prior to the final changeover to the new system. The transfer of data relating to over 400,000 individual policies from punch cards to magnetic tape was completed. Beginning with 1964 business the new system took over and the daily processing cycle involving over 12,000 transactions each day was introduced.

The high speed and accuracy of the new system will make day-to-day information, statistics, and mathematical calculations quickly and readily available and will offer many opportunities for improving and expanding services to policyholders.

#### OUTLOOK FOR 1964 IS BRIGHT

Thus, as a year of growth and accomplishment ended, the promise of the new year shone brightly. There is a never-ending challenge to keep ahead of the times so that this Company's service to its policyholders and to the broader public of Canada and the United States will always be of the highest order.

In concluding his review of the financial statements at the Annual Meeting, Mr. D. E. Kilgour, President, said,

"I trust that it is gratifying to all those interested in this Company to see the achievements of 1963—our growth, expanding services, and a stronger financial position than ever before.

"There is considerable reason to believe that a further challenging year is before us in which the opportunities are bright, and in which we wholly expect to maintain and improve our position."

# BALANCE SHEET

## ASSETS

	1963	1962 <i>(for comparison)</i>
BONDS . . . . .	\$361,241,562	\$357,885,553
Government and municipal bonds \$181,182,072; corporate and other bonds \$180,059,490		
STOCKS . . . . .	37,726,497	31,017,872
Preferred stocks \$13,104,900; common stocks \$24,621,597		
MORTGAGES AND SALE AGREEMENTS . . . . .	454,630,597	413,700,173
First mortgages \$451,856,159; sale agreements \$2,774,438		
REAL ESTATE . . . . .	60,476,364	48,303,467
Real estate purchased for income \$53,194,970; Head Office properties \$7,281,394		
LOANS TO POLICYHOLDERS . . . . .	44,178,651	41,945,683
Secured by the cash value of policies of this Company		
CASH IN BANKS AND ON HAND . . . . .	9,149,784	4,273,920
OUTSTANDING PREMIUMS . . . . .	9,161,985	9,270,432
Premiums in course of collection		
INTEREST ACCRUED . . . . .	12,186,672	11,592,734
Bonds \$4,678,299; mortgages and sale agreements \$6,212,085; policy loans \$1,165,410; other securities \$130,878		
OTHER ASSETS . . . . .	2,296,021	2,242,909
	<u>\$991,048,133</u>	<u>\$920,232,743</u>

JOSEPH HARRIS, *Chairman of the Board*

D. E. KILGOUR, *President*



# DECEMBER 31, 1963

## LIABILITIES

	1963	1962 (for comparison)
POLICYHOLDERS' RESERVES . . . . .	\$787,512,812	\$736,360,245
In accordance with legal requirements this amount together with future interest and premiums provides for the payment of the benefits promised in the Company's policies and staff pension plan		
POLICYHOLDERS' FUNDS . . . . .	85,805,519	77,088,540
Policy proceeds left on deposit \$15,899,564; dividends left to accumulate \$39,099,184; policy benefits in process of payment \$9,306,845; premiums received in advance and other policyholders' funds \$21,499,926		
POLICYHOLDERS' DIVIDENDS . . . . .	11,198,368	9,967,593
Full provision for dividends payable in 1964		
RESERVE FOR UNREPORTED CLAIMS . . . . .	9,300,000	8,100,000
A special reserve for claims which have not yet been reported		
OTHER LIABILITIES . . . . .	16,555,275	15,813,575
Amount received but not yet allocated, taxes and expenses due and accrued, mortgagors' tax prepayments, etc.		
CAPITAL, CONTINGENCY RESERVE AND SURPLUS . . . .	80,676,159	72,902,790
Capital stock . . . . . \$ 1,000,000	\$ 1,000,000	
Contingency reserve . . . . . 30,000,000	27,500,000	
Shareholders' account . . . . . 1,875,753	1,663,083	
Surplus . . . . . 47,800,406	42,739,707	
	<u>\$991,048,133</u>	<u>\$920,232,743</u>

United States currency amounts are included in these statements dollar for dollar with Canadian

## SUMMARY OF 1963 OPERATIONS

### THE COMPANY'S INCOME WAS:

	1963	1962 <i>(for comparison)</i>
Insurance and Annuity Premiums . . . . .	\$148,391,701	\$136,285,643
Interest, Dividends and Rents less Investment Expenses . .	50,314,342	45,440,708
	<u>\$198,706,043</u>	<u>\$181,726,351</u>

### THIS INCOME WAS USED FOR:

Death Benefits . . . . .	\$ 26,924,440	\$ 24,348,971
Accident, Disability and Health Benefits . . . . .	30,203,101	26,189,649
Annuity Payments . . . . .	11,611,918	10,648,066
Matured Endowments . . . . .	4,584,846	4,238,850
Surrender Benefits . . . . .	19,027,583	20,037,973
Dividends to Policyholders . . . . .	11,531,345	10,288,154
Interest on Funds on Deposit . . . . .	3,320,020	2,911,671
Total Payments to Policyholders and Beneficiaries . . . .	<u>\$107,203,253</u>	<u>\$ 98,663,334</u>
Increase in Reserves for Future Payments to Policyholders .	52,352,567	46,344,151
Total Paid or Credited to Policyholders and Beneficiaries during the year . . . . .	\$159,555,820	\$145,007,485
Commissions, Medical Fees and Inspection of Risks . . . .	8,929,727	7,843,191
Operating Expenses . . . . .	14,967,342	13,961,485
Taxes . . . . .	4,524,039	4,017,350
Net Write-down of Assets less Net Profit on Sales of Assets	2,315,746	2,246,873
Dividends to Shareholders. . . . .	640,000	600,000
Increase in Contingency Reserve . . . . .	2,500,000	3,500,000
Increase in Surplus . . . . .	5,273,369	4,549,967
	<u>\$198,706,043</u>	<u>\$181,726,351</u>

## AUDITORS' REPORT

*To the Policyholders and Shareholders of*  
THE GREAT-WEST LIFE ASSURANCE COMPANY:

We have examined the balance sheet of The Great-West Life Assurance Company as at December 31 1963 and the related summary of 1963 operations and have received all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The policy reserves and other liabilities under policy contracts are stated at amounts certified by the company's Actuary and have not otherwise been verified by us. Cash balances, and securities representing the investments in bonds and stocks were verified by inspection or certificates from depositaries. These securities are stated at book values which, in total, are less than the market values determined by the Department of Insurance of Canada.

In our opinion, with the foregoing explanations, the accompanying balance sheet and the related summary of 1963 operations are properly drawn up so as to present fairly the financial position of the company as at December 31 1963 and the results of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the company.

(Signed) PRICE WATERHOUSE & CO.  
*Chartered Accountants*

Winnipeg, February 3 1964



## BRANCH OFFICES AND AGENCIES

BRITISH COLUMBIA	VANCOUVER: 1101 West Georgia Street	G. P. Rollo
	VANCOUVER: 315 New Royal Bank Building	R. C. Brown
	VANCOUVER: 1155 West Georgia Street	J. S. Cameron, C.L.U.
	NEW WESTMINSTER: 336 Columbia Street	D. H. Scott, C.L.U.
	VICTORIA: 1405 Douglas Street	J. R. Nicolson, C.L.U.
ALBERTA	CALGARY: 505 Eighth Avenue Building	J. L. Carpenter, C.L.U.
	LETHBRIDGE: 922-3rd Avenue South	C. G. Danggas
	EDMONTON: 302 Baker Building	D. C. Elliott, C.L.U.
	EDMONTON: 501 Imperial Bank Building	D. W. Lawton, C.L.U.
SASKATCHEWAN	REGINA: Derrick Building	B. B. Gofine, C.L.U.
	SASKATOON: Financial Building	Carl Spangenberg
MANITOBA	BRANDON: 102 Hughes Block	R. Stott
	WINNIPEG: 60 Osborne Street North	J. N. Connacher
ONTARIO	PORT ARTHUR: 244 Cameron Street	W. R. Coleman, C.L.U.
	HAMILTON: Pigott Building	J. Hiles Templin, C.L.U.
	KITCHENER: 408 Dunker Building	H. J. Reid, C.L.U.
	LONDON: 200 Queens Avenue	D. Campbell Scott, C.L.U.
	SUDBURY: Guarantee Trust Building	K. M. Boyler, C.L.U.
	OTTAWA: 1105 Fuller Building	A. deL. Panet, C.L.U.
	PETERBOROUGH: Harley Building	L. Reichardt, C.L.U.
	KINGSTON: 10 Montreal Street	J. W. Scott
	ST. CATHARINES: 93 Ontario Street	C. A. Pryer, C.L.U.
	TORONTO: 320 Bay Street	R. K. Fogal, C.L.U.
	TORONTO: Carlton Tower	G. L. Francis, C.L.U.
	TORONTO: 801, 15 Toronto Street	P. H. Kilvert, C.L.U.
	TORONTO: Britannica House	L. M. Biderman, C.L.U.
	TORONTO: 120 Eglinton Avenue East	W. B. Frankish
QUEBEC	TORONTO: 43 Eglinton Avenue East	J. R. Saint, C.L.U.
	WINDSOR: 1015 University Avenue West	W. H. Jackson, C.L.U.
	MONTREAL: 1010 Beaver Hall Hill	D. R. Ferguson
	MONTREAL: 1420 Sherbrooke Street West	G. A. Boisvert, C.L.U.
	MONTREAL: 1010 Beaver Hall Hill	P. A. Embregts, C.L.U.
	MONTREAL: 4950 Queen Mary Road	P. F. Graham
	MONTREAL: 50 Place Cremazie West	Gilles Wilkie, C.L.U.
	QUEBEC: 350 Boulevard Charest	J. Lamarche, C.L.U.
NEW BRUNSWICK	SHERBROOKE: 75 Wellington Street North	A. V. Laberge, C.L.U.
	SAINT JOHN: 35 Charlotte Street	P. D. Hamilton, C.L.U.
	NOVA SCOTIA	A. H. Robinson
	HALIFAX: 5520 Spring Garden Road	
PRINCE EDWARD ISLAND	CHARLOTTETOWN: 61 Queen Street	Hyndman &
		Company Limited

ARIZONA	PHOENIX: 200, 3500 North Central Avenue	H. R. Gaisford
CALIFORNIA	LOS ANGELES: 3625 West Sixth Street	J. C. Schaefer, C.L.U.
	BEVERLY HILLS: 9171 Wilshire Boulevard	J. L. Brown, C.L.U.
	FRESNO: 1271 Wishon	T. E. Perkins
	SAN FRANCISCO: 1301 Russ Building	C. Amundsen
	SAN JOSE: 1671 The Alameda	M. M. Miller
COLORADO	DENVER: 770 Grant Street	R. H. Perkins
CONNECTICUT	HARTFORD: 100 Constitution Plaza	E. G. Hughes
ILLINOIS	CHICAGO: 1246 Field Building	Sol Sackheim, C.L.U.
	CHICAGO: 1035 Field Building	R. C. Frasier, C.L.U.
	EVANSTON: 421 First National Bank Building	J. H. Quigley
	PEORIA: 406 Commercial National Bank Building	H. H. Norman, C.L.U.
INDIANA	INDIANAPOLIS: 2437 North Meridian Street	J. T. O'Neal, C.L.U.
	SOUTH BEND: 624 Sherland Building	D. E. Brennan
IOWA	DES MOINES: 712 Des Moines Building	
MARYLAND	BALTIMORE: 7215 York Road	P. J. Kopatz, C.L.U.
MICHIGAN	DETROIT: 1700 Penobscot Building	R. W. Bogart
	GRAND RAPIDS: 415 Cherry Street, S.E.	C. B. Devol, Jr., C.L.U.
	SAGINAW: 4855 State Street	D. W. Blaesser
MINNESOTA	MINNEAPOLIS: 788 Northstar Center	J. G. Mulheran
	ST. PAUL: 1205 Pioneer Building	Z. W. Finberg, C.L.U.
MISSOURI	KANSAS CITY: 3725 Broadway	K. E. Warden
	ST. LOUIS: 303 North 12th Street	R. L. Kennedy
NEW JERSEY	NEWARK: 540 Raymond Commerce Building	V. K. Pitfield
NORTH DAKOTA	FARGO: 614 Gate City Building	O. R. Lindgren
OHIO	CINCINNATI: 414 First National Bank Building	R. D. Ross, Jr.
	CLEVELAND: 1800 Keith Building	J. N. Lenhart, C.L.U.
	COLUMBUS: 395 East Broad Street	D. E. Clark, C.L.U.
	DAYTON: 312 Herman Miller Building	R. J. Wagner
	TOLEDO: 1023 National Bank Building	G. F. Dixon, Jr.
OREGON	PORTLAND: 1208 S.W. 14th Avenue	G. D. Elonka
PENNSYLVANIA	PHILADELPHIA: 1819 John F. Kennedy Boulevard	F. G. Higham, Jr.
	PITTSBURGH: 1426, Four Gateway Center	L. J. Pilarski
TEXAS	DALLAS: 3636 Cedar Springs Road	N. E. Long, C.L.U.
	HOUSTON: 616 Americana Building	W. W. Mann, C.L.U.
WASHINGTON	SEATTLE: 1307 Tower Building	L. E. Brannen
	SPOKANE: 406 Fidelity Building	D. R. Bigger

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	CALGARY: 505 Eighth Avenue Building	E. Osborne
	EDMONTON: 308 Baker Building	K. S. Hives
	WINNIPEG: 60 Osborne Street North	C. W. Miller
	TORONTO: 320 Bay Street	D. M. Kallmeyer, C.L.U.
	HAMILTON: Pigott Building	T. W. McKay
	OTTAWA: 1105 Fuller Building	J. M. Curran
	MONTREAL: 1010 Beaver Hall Hill	A. S. Boxer
	QUEBEC: 350 Boulevard Charest	J. A. Bois
	HALIFAX: 5520 Spring Garden Road	J. H. Dillon
UNITED STATES	LOS ANGELES: 3625 West Sixth Street	W. M. Evans
	SAN FRANCISCO: 1338-39 Russ Building	F. B. Pinckard
	PORTLAND: 1208 S.W. 14th Avenue	S. G. Ayers
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	HOUSTON: 616 Americana Building	R. F. Treaccar, Jr.
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	ST. LOUIS: 303 North 12th Street	B. L. Taggart
	MINNEAPOLIS: 788 Northstar Center	W. J. Callahan
	CHICAGO: 1035 Field Building	J. A. Churchman, C.L.U.
	PEORIA: 409 Commercial National Bank Building	G. D. Burton
	GRAND RAPIDS: 415 Cherry Street, S.E.	L. C. Furniss, Jr.
	DETROIT: 1917 Penobscot Building	A. F. McLaughlin
	CINCINNATI: 414 First National Bank Building	R. H. Kendall
	CLEVELAND: 1810 Keith Building	F. Nickerson, C.L.U.
	COLUMBUS: 395 East Broad Street	J. A. Dodd, Jr.
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EDMONTON: 220 Bentall Building	J. H. Younie
WINNIPEG: 60 Osborne Street North	J. F. Bird
TORONTO: 320 Bay Street	C. R. Forsyth
MONTREAL: 1980 Sherbrooke Street West	R. King

*The Company has mortgage correspondents in a number of cities in Canada and the United States.*





